

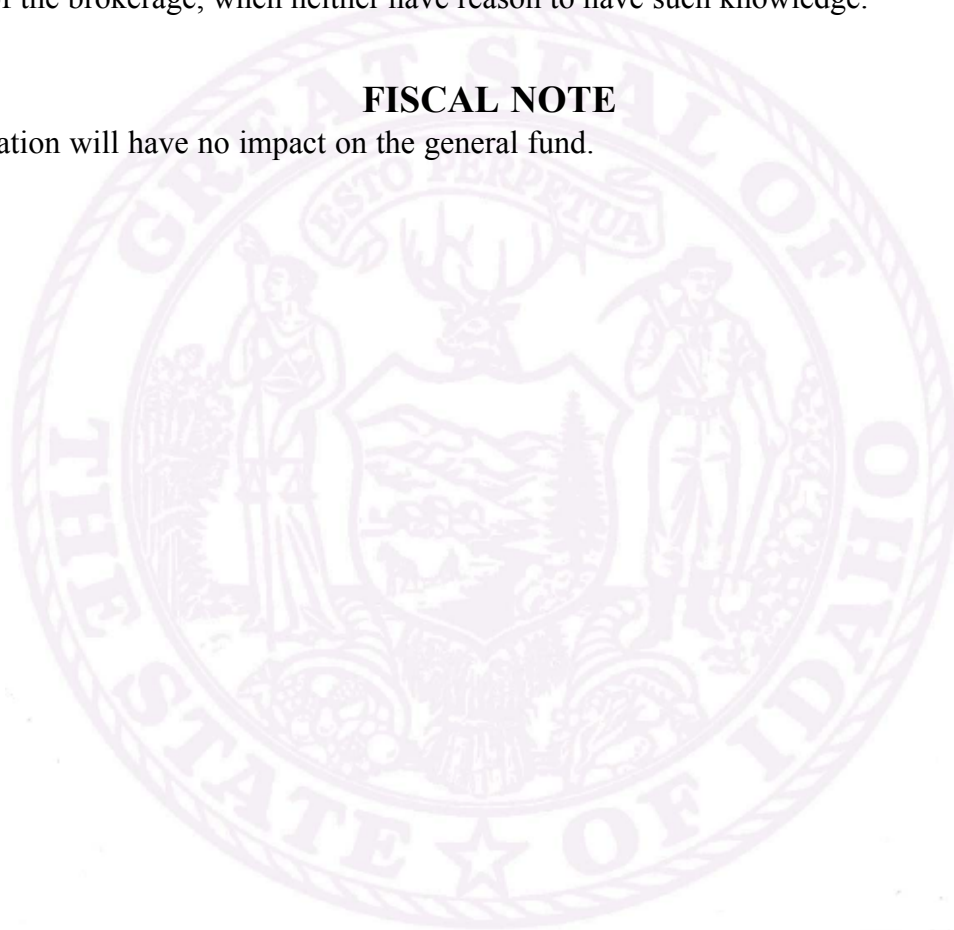
STATEMENT OF PURPOSE

RS18684

When a buyer or seller enters into a written contract for representation in a regulated real estate transaction, the buyer or seller becomes a client to whom the brokerage and its licensees owe client duties as defined in this section. The legislation clarifies that a brokerage and its licensees may represent two or more buyers who wish to make an offer for purchase on the same real property provided that the brokerage or its licensees have advised the buyers in writing of the same. Further, this legislation clarifies that the duties owed to clients do not result in imputed knowledge between licensees of the brokerage, when neither have reason to have such knowledge.

FISCAL NOTE

This legislation will have no impact on the general fund.



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